

The Resilient Library Newsletter

July 16, 2021

Volume 10, Issue 2

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Many of the images and underlined text in this newsletter have hyperlinks to their corresponding websites.

Press Click or Ctrl+click on images and underlined text to be directed to those websites.

The Big Role Older Entrepreneurs Play in Business Innovations

What the authors of “The New Builders” learned while researching their new book

By Seth Levine and Elizabeth MacBride from NextAvenue

Entrepreneurs over 55 are among the most active new business owners in America, starting companies at rates that exceed their younger peers. In fact, 80% of small business owners are over 45, according to the New York Federal Reserve.

With a wealth of knowledge gained over years of experience, older Americans are well positioned to put that experience to work building businesses of their own making. And with the average American living well past the traditional retirement age of 65, many start businesses to extend careers or, in some cases, to try a path not taken earlier in life.

Even coming out of the pandemic, [older entrepreneurs are better positioned than their younger counterparts to succeed.](#)



The Role Older Entrepreneurs Play in Innovations

What's not as obvious is the role that older entrepreneurs play in producing innovations.

For a whole host of reasons, the narrative of innovation — especially in the tech economy — centers on younger entrepreneurs. Paul Graham, an investor in entrepreneurs and a co-founder of the famous Silicon Valley business accelerator, Y Combinator,

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once quipped that "the cutoff in investors' heads is 32... After 32, they start to be a little skeptical."

This certainly maps to how the media typically portrays startup founders. But a closer look tells a different story.

The average age of entrepreneurs when they start their companies is 42, researchers at MIT and the U.S. Census Bureau have found. And, perhaps bucking the conventional wisdom of Silicon Valley, the average age of a technology founder is nearly the same: 40.

America's entrepreneurs may be older than the common conception, but what are they up to?

Meet Fred Sachs

One of the older entrepreneurs we met while writing our new book, "[The New Builders: Face to Face With the True Future of Business](#)," was Fred Sachs of Alexandria, Va., then 76.

In his early and middle years, Sachs owned a lumber company and a commercial door and hardware company. Having sold both, he thought he'd retire. But then he started playing around with wheat on a small farm he

owns in Virginia.

First it was a hobby, but quickly his entrepreneurial juices began to flow. By 2018, Grapewood Farm was producing tons of flour, which it sold to regional bakers for upwards of \$7.00 a pound, depending on the variety.

"I think we could probably do twice as much business as we're doing now, because it's unique and people are interested in eating healthy foods and buying local," Sachs said.

Meanwhile, he's also working on and investing in a medical diagnostic device business.

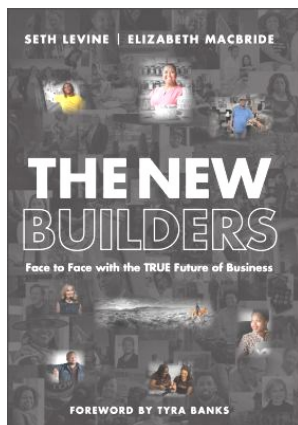
Sachs learns something every time around, he told us. He's every bit a "New Builder" — part of a larger group of Black, brown, female and older business owners who collectively represent the future of American entrepreneurship.

One of Sachs' key qualities, which seems to sharpen with age, is the ability to innovate.

Like the definition of entrepreneur, the common definition of innovation is increasingly connected to the high-tech world — those Silicon Valley wunderkinds.

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Book Spotlight—*The New Builders: Face to Face with the TRUE Future of Business*



Available in print
at www.rvl.info

Abstract: "Despite popular belief to the contrary, entrepreneurship in the United States is dying. It has been since before the Great Recession of 2008, and the negative trend in American entrepreneurship has been accelerated by the Covid pandemic. New firms are being started at a slower rate, are employing fewer workers, and are being formed disproportionately in just a few major cities in the U.S. At the same time, large chains are opening more locations. Companies such as Amazon with their "deliver everything and anything" are rapidly displacing Main Street businesses. In *The New Builders*, we tell the stories of the next generation of entrepreneurs -- and argue for the future of American entrepreneurship. That future lies in surprising places -- and will in particular rely on the success of women, black and brown entrepreneurs. In fact, the number of women-owned businesses has increased 31 times between 1972 and 2018 according to the Kauffman Foundation (in 1972, women-owned businesses accounted for just 4.6% of all firms; in 2018 that figure was 40%). The fastest-growing group of female entrepreneurs are women of color, who are responsible for 64% of new women-owned businesses being created. In a few years, we believe women will make up more than half of the entrepreneurs in America. The age of the average American entrepreneur also belies conventional wisdom: It's 42. The average age of the most successful entrepreneurs -- those in the top .01% in terms of their company's growth in the first five years -- is 45. These are the New Builders. Women, people of color, immigrants and people over 40...."

Artful Distractions—Get Creative: Why Arts and Crafts Are Good for You As You Age

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It's common knowledge that creating healthy habits like eating a well-balanced diet and exercising consistently can help you live longer and age more successfully. However, researchers are suggesting that strengthening our creative muscles can also help improve the health, well-being, and independence of older adults. Some experts believe that crafts for seniors and other leisure activities can reduce the chance of developing cognitive impairment by up to 50%. According to the National Institute on Aging, researchers are studying how participating in arts activities may be linked to improving self-esteem and well-being. In addition, experts are also interested in studying how music can be used to reduce the behavioral symptoms of dementia, such as stress, aggression, agitation, and apathy.

Benefits of Crafting for Older Adults

Activities such as drawing and journaling can feel rewarding and challenging, and they lower stress levels. Many forms of art therapy and crafts for seniors, such as painting, model-building, pottery, scrapbooking, and other creative activities are used in therapeutic settings to encourage communication and empathy. Group creative settings help us and others understand our emotions. Crafting is more than a hobby used to fill time. Engaging in arts and crafts has several benefits for older adults.

Helps boost self-esteem—Crafting requires concentration and consistency, especially when working on a long-term project. At the completion of any project, the effort put into creating something from nothing produces a sense of accomplishment and pride.

Enhances fine motor skills—Manipulating tools and materials promote blood flow through the body, especially in the fingers, hands, and arms. So arts and crafts for seniors can help reduce joint pain, especially rheumatoid arthritis, which is common in older adults. These activities can also ease emotional stress, which can take the form of pain in the body.

Encourages communication—To use a simple definition, art is the expression of ideas and thoughts in visual form. Capturing our emotions through art can help us work through our feelings and allow us to communicate better with others. Arts and crafts for seniors can be especially helpful, even therapeutic, for those struggling with depression or the loss of a loved one.

Increases empathy—Just looking at art can help improve our critical thinking skills and create joy. Observ-

ing other people's art can help us understand other's ideas and feelings, respect differing opinions, and view the world in ways we may not have considered. When we embrace art, we increase our ability to empathize with others.

Improves mood—When we do something pleasurable or satisfying, our brain releases dopamine which acts as a natural anti-depressant. Whether we're creating something from nothing or learning how to work with our hands, dopamine is released and protects us from feelings of depression.

Promotes socialization—Untreated isolation and loneliness can cause serious health problems in older adults, including cognitive decline and depression. However, arts and crafts for seniors provide an opportunity to engage with others, especially if you join a crafting group or club that meets consistently. Socialization, along with exercising your creativity, can help enrich your quality of life.

Acts as a form of therapy—As we age, communicating our thoughts and feelings can become difficult, especially if diagnosed with Alzheimer's or another form of dementia. Thus, finding new ways of communication becomes increasingly important with age. Participating in easy crafts is a wonderful way to practice self-expression when traditional communication becomes more difficult.

Protects against neurological decline often associated with age—Crafting activates several different areas of the brain, which ultimately strengthens memory, processing, and problem-solving abilities. When we put ourselves into a stimulating environment, it increases our brain's ability to become flexible and adaptable.

Arts and Crafts for Older Adults

Experimenting with arts and crafts for seniors is a great way to socialize, strengthen creative muscles, and reap the many health benefits of creativity. We've compiled a list of crafting ideas for every skill level and ability:

For those with limited dexterity Older adults with dexterity issues or arthritis might find it difficult to grab objects and control them. In this case, you might consider starting with the following easy craft ideas:

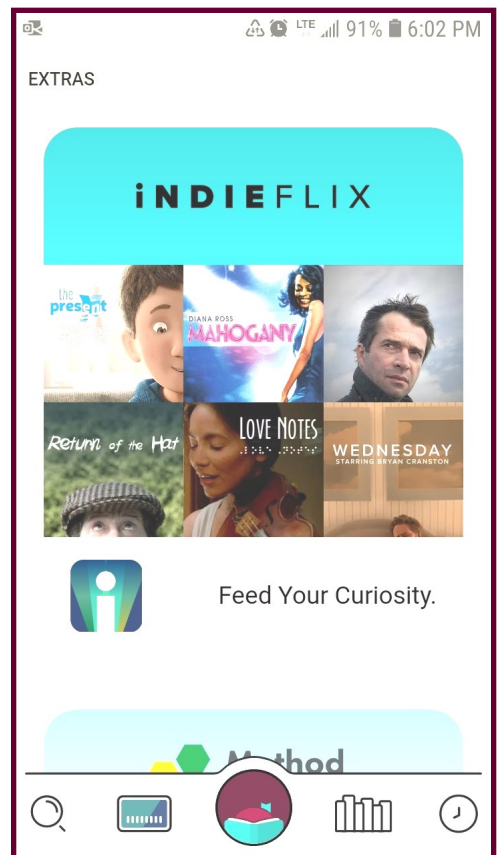
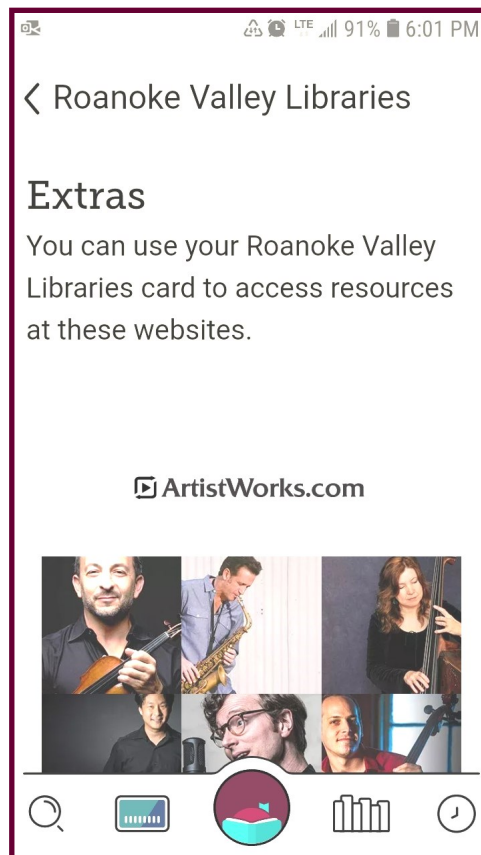
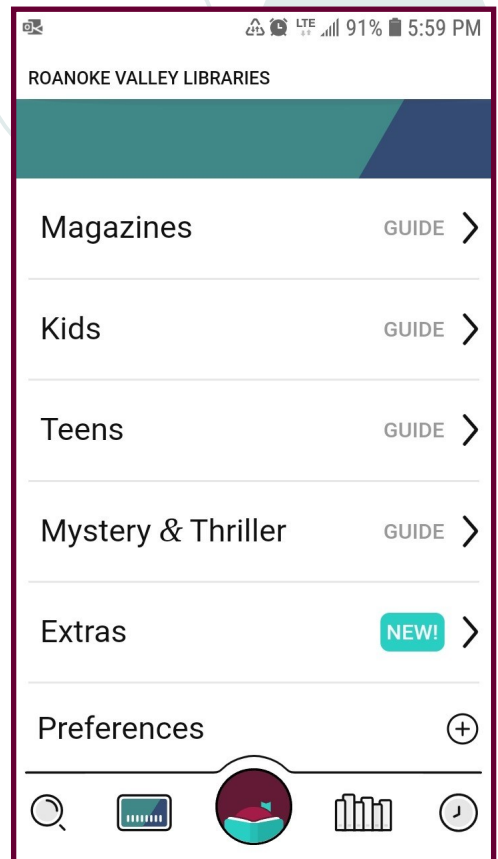
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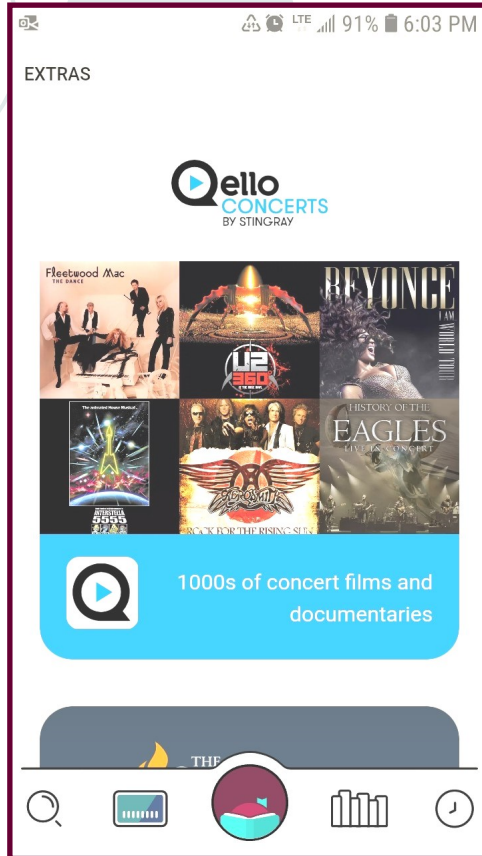
To access new features, open the Libby app on your mobile device. At the home screen (shown at right), scroll down until you see the menu shown here on the far right.

You will notice that “Magazines” have been added to Libby at the top of the menu. Here you can access 3,434 magazines!

Continuing down the menu, you have “Kids,” “Teens,” “Mystery & Thriller” plus “Extras.” Press “NEW!” beside of “Extras” to access these new features:

- **ArtistWorks.com**—Blues, Bluegrass, Jazz, Rock, Classical, and more. ArtistWorks provides players world-class instruction from Grammy Award-winning music professionals. ArtistWorks for Libraries offers users a guided path of video lessons containing everything they need to reach their musical goals. All levels of player are welcome!
- **IndieFlix**—Includes: thousands of full-length feature films, shorts, documentaries and series from around the world; diverse voices, pop culture favorites and box office hits; thousands of hours of commercial-free programming; Academy Award-winning animation
- **Method Learning**—ACT® and SAT® test prep solutions that are proven to raise scores! Tutoring, classes, and practice tests.





- **Qello Concerts** by Stingray—Thousands of concert films and documentaries. Stream concerts with the best seat in the house.

- **The Great Courses Library Collection**—Brought to you by The Great Courses—the leading global media brand for lifelong learning and personal enrichment. This collection includes more than 250 courses, led by the world's top experts, covering a broad range of subjects, such as science, mathematics, philosophy, history, literature, fine arts and music, travel, business, and personal development.

⇒ Over 250 unique courses to capture your curiosity or help you to improve in areas you are passionate about

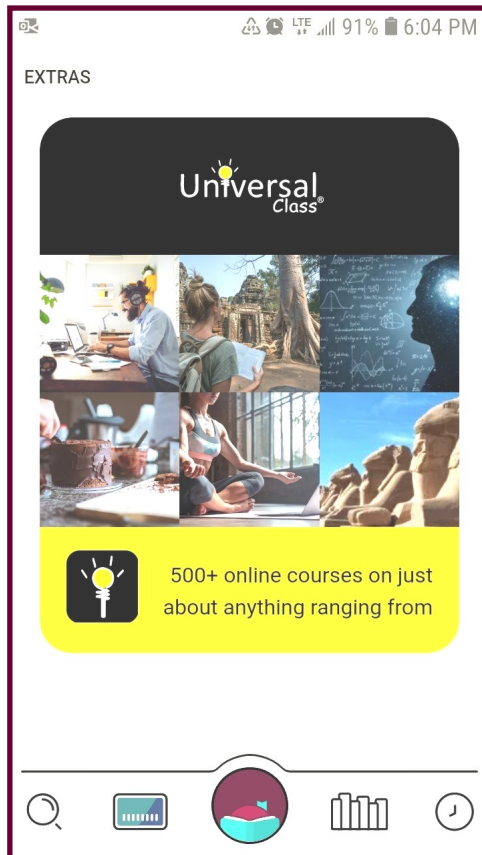
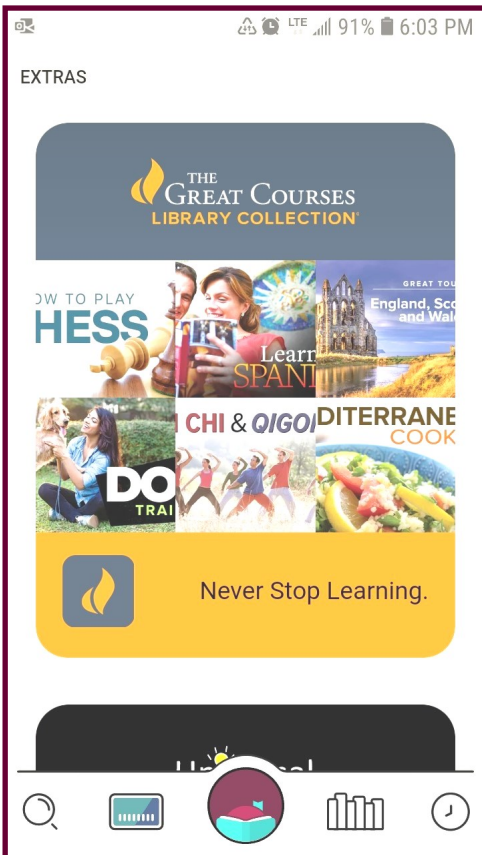
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Happy browsing!

Arts and Crafts—continued from page 3

- **Polymer clay.** Working with clay is relaxing and engaging, and it's ideal for those with limited dexterity. Polymer clay can be used to make jewelry, patterns, and beads.
- **Photography.** Taking pictures is a great hobby for any person, but can be especially fun and engaging for older adults. Consider using a digital camera, iPad, or another smart device to take pictures, and then print out photos to make a collage or decorate cards for loved ones.
- **Decoupage.** This activity allows you to take a normal household item, like a shoebox or food container, and turn it into a work of art. You can use whatever you have at home, such as wrapping paper, scraps of fabric, or other items, to make it unique and playful. By using your hands to cut and place small items, you can improve your fine motor skills.

For those with low vision

Creativity is still possible with limited vision. Pottery is a great way to get creative and can promote stimulation by working with your thumbs and fingers. Painting is also a great way to express your mood without relying on vision. You might consider using a large canvas and a few colors to get started.

For those with Alzheimer's disease or other forms of dementia

Staying physically and mentally engaged is important for those with Alzheimer's disease or another form of dementia. Easy activities with simple and concise instructions are ideal. Here are a few activities to get you started:

- Arranging flowers is a perfect craft for adults who may have enjoyed gardening or who love the outdoors.
- Decorating cards for loved ones is a creative way to stay in touch with family and friends while expressing one's inner artist.
- Creating homemade shakers is an easy way to join in on musical fun. Simply fill empty water bottles with dry beans, so you can shake along to the beat while listening to music. □

Excerpted from [Arts and Crafts for Seniors from Maplewood Senior Living Blog](#)



We Use Data Analytics to Compare Car and Home Insurance Companies on:



PRICE

Are you getting what you're paying for? Our analytics compares car and home insurance companies and let you know if yours is good, bad or ugly.



PROTECTION

Is your insurance company good about paying claims? Until now, there was no way to know. ValChoice knows. We think you deserve to know too.



SERVICE

Is the service of your insurer what you deserve for the price? We measure the service of all companies so you can comparison shop.

[BEST CAR INSURANCE COMPANIES](#) — OR — [BEST HOME INSURANCE COMPANIES](#)

We Are Independent And Unbiased

Save time and money by starting with a ValChoice rating.



We use only data that has been reviewed by insurance commissioners. This is the highest quality data available.



Our mathematical model of the industry grades companies from 0 to 100. Finally, you can know how good your company is.

Food Over 50 Website

www.foodover50.com is an award winning “How To” and more importantly “Why To” cooking, nutrition and healthy lifestyle series specifically created for Public Television and its 65 year old median age viewership. FO50 is the first of its kind, a series that specifically states in its title, “This show is for maturing adults, Boomers & seniors, who recognize the challenges of aging and want to stay healthy, fit and active throughout a long life, plus enjoy delicious food all along the way!”

**70% of good health is achieved in the kitchen,
while 30% is earned in the gym.**

“Sometimes you have to create a solution to a particular problem; and in other situations you have to innovate in order to get around a particular hurdle.”

The Blurry Concept of Innovation

But in practice, innovation is a much blurrier concept than you might expect, especially in the mind of an entrepreneur who is focused on the entire process: not just on the innovation itself, but on the question of how and why it is valuable enough to other people that they will spend money for it.

When Sachs interviewed with the consulting firm McKinsey in 1972 (before he set off on a life of entrepreneurship), the company asked whether he was more innovative or creative. Over the years, he's learned that being an entrepreneur requires both, and the definition of innovation is not clear cut.

"Sometimes you have to create a solution to a particular problem; and in other situations you have to innovate in order to get around a particular hurdle," Sachs said. "And if you're not going to deal with the problem, you're going to be left behind. You have to continue to change."

Experts put innovations into different categories:

The biggest, most valuable ones are breakthrough innovations. Think about the classic scientist in his lab or the inventor laboring over a circuit board. Research suggests those innovations are often the purview of the young, in your 30s and 40s.

But Benjamin Jones, a professor of strategy and entrepreneurship at Northwestern University's Kellogg School of Management, has found that the age which a researcher achieves "great achievement" — such as a Nobel Prize-worthy discovery — trended up by between five and six years across the twentieth century, possibly because our base of knowledge is increasing.

Incremental Innovations and Innovations in Process

Aside from breakthrough innovations, there are also incremental innovations that build on prior breakthroughs, often shaping them to fit a market. That's what

entrepreneurs spend their lives doing.

Sachs, for instance, is bringing native-grown flour to a new market in a new, bulk form. That, too, is an innovation.

Nor is science (or software technology) the only sphere where innovation can happen. Some of the most valuable innovations — think Henry Ford figuring out the assembly line — are innovations in process.

If you look closely, the spirits of science, innovation and entrepreneurship are entwined through history.

Thomas Edison is a classic example. The phonograph, motion picture camera and the light bulb all grew out of his ability to invent and to work with others to turn invention into a business process. He found like-minded funders — including Henry Ford and Harvey Firestone (the rubber and automobile tire magnate).

Margaret Sanger is another example. She founded a chain of clinics that later became Planned Parenthood to provide contraception to low-income women. She was in her 70s when she and Katherine McCormick convinced scientist Gregory Pincus to work on the birth control pill. By then, she'd had plenty of experience breaking laws and circumventing societal norms in the interest of progress.

Where Older Entrepreneurs Excel

In our research and careers, we've found older entrepreneurs excel in these other spheres of innovation, bringing products to market, figuring out new processes and ways to approach a problem. And maybe most critically, they excel in piecing together the team to make innovations happen.

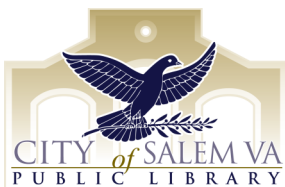
Early successes free older entrepreneurs to play with ideas, and they often have extensive networks built up over time that they can leverage in new ventures. Innovation and entrepreneurship for many older entrepreneurs seem to become something of a habit.

Older entrepreneurs are arguably more likely to have the insights that lead to innovations in process because they understand systems in their industries better. The founders of McDonald's, Coca Cola and Kentucky Fried Chicken, for instance, were all over 50 when they launched their empires.

While it's easy to pick through history for stories of the genesis of inventions and innovations that we often take for granted, it's much harder to imagine innovations that *didn't* happen.

We know that the financing system for small businesses of all kinds is breaking down and it's fair to

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ABOUT THIS NEWSLETTER: This free, semimonthly (twice a month) newsletter is intended for people over 50 and their caregivers.

SUBSCRIPTION INFORMATION: If you would like to subscribe to our newsletter, you can either:

- Call the library and ask to be added to the mailing list OR
- Email us at library@salemva.gov OR
- Pick up a print copy in our **NEW BOOK SECTION**.

We will post a link on our [website home page](#) to view this newsletter online. Archived Issues of the online version are posted on our website on the Adult Resources page.

LIBRARY SERVICES/EVENTS BEING OFFERED AT THIS TIME:

NEW SUMMER HOURS: As of Monday, June 14th, we are OPEN TO THE PUBLIC from 10:00 a.m. to 8:00 p.m. Monday through Thursday and from 10:00 a.m. to 5:00 p.m. Friday and Saturday. We are closed on Sundays. No appointments necessary! Browse the library; use a computer; printing, copying, faxing and notary services are available.

SUMMER READING FOR ADULTS: Starting June 15th through September 5th, pick up a bingo card at the Front Desk. The card is a combination of reading specific types of books and activities such as "Fall Asleep Reading." Each completed bingo card will be entered in a prize drawing.

SOCIALIZE WITH US! ON FACEBOOK, GOODREADS, OR INSTAGRAM— Click on the icons near the bottom of our [website home page](#).

Entrepreneurs—Continued from page 7

conclude that given our propensity to celebrate and chase both youth and big breakthroughs, there are innovations living in the brains of older entrepreneurial people that don't have a path to market.

We'll never know.

There is one other key role that older entrepreneurs (and innovators of all kinds) play in the innovation economy. They serve as examples.

But a large body of research suggests that America is doing a worsening job at every step of our innovation economy. Success in innovation and entrepreneurship increasingly these days depends more on circumstances — specifically how wealthy your family is — than on ingenuity or talent.

Fred Sachs' 3 Tips for Older Entrepreneurs

Older entrepreneurs, especially those who are women, Black or brown and who didn't come from wealth, may well create the new systems that lift other scientists and entrepreneurs up to the richness of lives filled with innovation.

By the way, if you have an innovative idea to bring to market, Sachs has a little advice in a scrap of paper he's been carrying in his pocket for decades. It has three simple rules for building a business that he learned from a mentor and they're his "Management Musts:" Spend time identifying, and going after, unique market segments rather than embarking on broad assaults on entire industries; Segment your business by products, customers, cus-

tomers services and location; and Emphasize profits rather than sales growth. □

Excerpted from [Older Entrepreneurs Business Innovations from Next Avenue](#)

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